

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

GLD PARTNERS, L.P., and GLD SPONSOR	)	
MEMBER LLC,	)	
	)	
Plaintiffs,	)	
	)	No. 1:23-cv-01266-RGA
v.	)	
	)	
SAGALIAM ACQUISITION CORP.,	)	
	)	
Defendant.	)	
	)	

**PRELIMINARY INJUNCTION ORDER**

At Wilmington, this 12<sup>th</sup> day of December 2023, the Court, having considered the Motion for Temporary Restraining Order and Preliminary Injunction, and for Expedited Discovery (the “Motion”) filed by plaintiffs GLD Partners, L.P. and GLD Sponsor Member LLC (D.I. 5), and having conducted a hearing on November 17, 2023, and defendant Sagaliam Acquisition Corp. having had due notice of the Motion, and the Court having issued a Temporary Restraining Order dated November 20, 2023 (Dkt. 22), and having held a further hearing on December 11, 2023 (the “Hearing”), and having considered the Complaint and the exhibits thereto, the Declaration of Daniel Gordon dated November 7, 2023 (Dkt. 9), the Affidavit of Kelli Austin sworn to December 1, 2023 (Dkt. 31) and the Reply Declaration of Daniel Gordon dated December 6, 2023 (Dkt. 34), and the other papers submitted by the parties; and

It appearing to the Court that, absent a preliminary injunction, plaintiffs have demonstrated that they will suffer immediate irreparable injury for which there is no adequate remedy at law in that, due to certain misrepresentations and omissions in the Proxy Statement

dated October 20, 2023 (the “Proxy Statement”), convening the November 21, 2023 shareholders meeting for the purpose of requesting shareholders to vote on the proposal by defendant Sagaliam Acquisition Corp. (“Sagaliam”) prior to the filing of an amended final proxy statement with the SEC that cures the alleged misrepresentations and omissions;

It appearing that plaintiffs have shown a likelihood of success on the merits of its First Claim for Relief asserting violation of Section 14(a) of the Securities and Exchange Act of 1934, and it appearing that the balance of equities in this case weighs in favor of the issuance of a preliminary injunction; and

It appearing to the Court that good cause has been shown, for the reasons set forth on the record at the Hearing, that portion of the Motion requesting a preliminary injunction should be granted.

NOW, THEREFORE, IT IS ORDERED AND DECREED THAT:

1. The Temporary Restraining Order is hereby vacated and is superseded by this Preliminary Injunction Order.

2. Sagaliam and those persons in active concert or participation with it are restrained and enjoined from convening a shareholders meeting on November 21, 2023 or any date thereafter to vote on a proposal to extend the deadline date until Sagaliam files an amended final proxy statement with the SEC that cures the misrepresentations and omissions alleged in the First Claim for Relief.

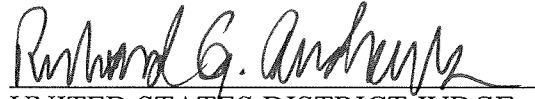
3. Plaintiffs’ other bases for their request for a preliminary injunction with respect the special shareholders meeting have, without prejudice, not been addressed at this time by the Court, and the Court has made no determination as to such a request with respect to plaintiffs’ Second through Fourth Claims for Relief.

4. To the extent not already expired and lapsed as alleged by plaintiffs in the Motion, the remaining time to conduct a vote on an extension of the Deadline Date and the date of the expiration of the Deadline Date are hereby stayed and tolled until forty-five (45) calendar days after the filing of an amended final proxy statement pursuant to Paragraph 2 hereof.

5. This Preliminary Injunction is issued pursuant to Rule 65 of the Federal Rules of Civil Procedure. And,

6. Pursuant to Rule 65(c) of the Federal Rules of Civil Procedure, the bond that plaintiffs posted on November 22, 2023 with the Clerk of the Court (Dkt. 24) shall remain in force and effect until otherwise ordered by this Court.

This 12<sup>th</sup> day of December, 2023.

  
UNITED STATES DISTRICT JUDGE